

CIN: L40101HP1988GOI008409



एसजेवीएन लिमिटेड

SJVN Limited

(A Joint Venture of GOI & GOHP)

A Mini Ratna & Schedule "A" Company

SJVN/CS/93/2021-

Date: 12th November, 2021

NSE Symbol: SJVN-EQ

BOLT SCRIP ID: SJVN,
SCRIP CODE: 533206

**National Stock Exchange of India
Limited**

Exchange Plaza
Bandra Kurla Complex,
Bandra East, Mumbai-400051, India.

The Bombay Stock Exchange Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001, India.

Sub: Financial Results for the Second Quarter/Half Year ending 30th September, 2021

Sir,

In compliance with Regulation 30 and 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 Unaudited Financial Results of the Company (both standalone and consolidated) for the Second quarter / Half Financial Year ending 30th September, 2021 along with the Limited Review Report as approved by the Board of Directors in its meeting held today are being forwarded herewith for your kind information and record please.

The Meeting commenced at 12:30 HRS and concluded at 14:40 HRS.

Kindly take the above information on record and oblige.

Thanking you,

Yours faithfully,

(Soumendra Das)
Company Secretary

Encl: As above

Independent Auditor's Limited Review Report on Unaudited Standalone Financial Results for the Quarter and Six Months Ended September 30, 2021

To,

The Board of Directors

SJVN Limited

Shimla

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of SJVN Limited ('the Company') for the quarter and six months ended 30 September 2021 ("the statement") being submitted by the company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ("the Regulations") as amended.
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Indian Accounting Standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.




5. Emphasis of Matter:

We draw attention to the Note 1 of the statement regarding billing and accounting of sales on provisional basis.

Our conclusion is not modified in respect of these matters.

for APT & Co. LLP
Chartered Accountants
Firm's Registration No: 014621C/N500088


Avinash Gupta
Partner
Membership No. 513349



Place: New Delhi

Date: Nov 12, 2021

UDIN: 21513349 AAA DIX 7069



SJVN Limited
CIN:L40101HP1988GOI008409
SJVN Corporate Office Complex, Shanan, Shimla - 171 006 (H.P.)

Statement of Standalone Unaudited Financial Results for the Quarter and Half Year ended 30th Sept., 2021

(₹ Lakh)

Particulars	Quarter ended			Half Year ended		Year ended
	30.09.2021 (Unaudited)	30.06.2021 (Unaudited)	30.09.2020 (Unaudited)	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	31.03.2021 (Audited)
1. Income						
a) Revenue from Operations	88,378	66,366	85,525	1,54,744	1,53,014	2,49,083
b) Other Income	4,321	3,872	3,365	8,193	7,024	72,224
Total Income	92,699	70,238	88,890	1,62,937	1,60,038	3,21,307
2. Expenses						
a) Employees benefit expenses	7,204	7,670	7,569	14,874	15,738	32,055
b) Finance Cost	1,500	2,620	(3,348)	4,120	(1,736)	(285)
c) Depreciation & amortization expenses	10,233	9,045	9,658	19,078	19,154	39,327
d) Other expenses	11,786	7,729	6,370	19,515	13,887	36,882
Total Expenses	30,723	27,664	20,249	58,387	47,043	1,07,979
3. Profit before exceptional items, net movement in regulatory deferral account balances and tax (1-2)	61,976	42,574	68,641	1,04,550	1,12,995	2,13,328
4. Exceptional Items	-	-	-	-	5,173	29,344
5. Profit before net movement in regulatory deferral account balances and tax (3-4)	61,976	42,574	68,641	1,04,550	1,07,822	1,83,984
6. Tax expense:						
a) Current Tax	10,687	7,298	11,852	17,985	18,557	31,627
b) Deferred Tax	2,559	2,917	1,275	5,476	3,010	16,191
7. Profit before regulatory deferral account balances (5-6)	48,730	32,359	55,514	81,089	86,255	1,36,166
8. Net movement in regulatory deferral account balances (net of tax)	(8,123)	1,595	(3,249)	(6,528)	(3,882)	27,138
9. Profit for the period (7+8)	40,607	33,954	52,265	74,561	82,373	1,63,304
10. Other Comprehensive Income/(expense) (net of tax expenses)						
Items that will not be reclassified subsequently to profit or loss	(64)	(41)	(161)	(105)	(415)	(166)
11. Total Comprehensive Income for the period (after tax) (9+10)	40,543	33,913	52,104	74,456	81,958	1,63,138
12. Paid-up equity share capital (Face Value ₹10/-)	3,92,980	3,92,980	3,92,980	3,92,980	3,92,980	3,92,980
13. Reserves excluding Revaluation Reserve as per balance sheet	9,41,941	9,17,117	8,45,173	9,41,941	8,45,173	8,83,204
14. Earnings Per Share for continuing operations (including net movement in regulatory deferral account balance) (of ₹ 10/- each) (not annualised) (in ₹)						
- Basic & Diluted	1.03	0.86	1.33	1.90	2.10	4.16
15. Earnings Per Share for continuing operations (excluding net movement in regulatory deferral account balance) (of ₹ 10/- each) (not annualised) (in ₹)						
- Basic & Diluted	1.24	0.82	1.41	2.06	2.19	3.46
16. Net Worth	13,34,921	13,10,097	12,38,153	13,34,921	12,38,153	12,76,184
17. Debt Equity Ratio (Paid up debt capital / Shareholders Equity)	0.34	0.15	0.17	0.34	0.17	0.16
18. Debt Service Coverage Ratio (DSCR) [(Profit for the period before tax + Interest + Depreciation + Exceptional items) / (Interest + Scheduled principal repayments of long term borrowings during the period)]	9.36	7.20	10.65	8.32	8.92	8.61
19. Interest Service Coverage Ratio (ISCR) [(Profit for the period before tax + Interest + Depreciation + Exceptional items) / (Interest)]	49.14	52.60	55.26	50.53	43.95	49.09

See accompanying notes to the financial results.



Chairman & Managing Director
SJVN Limited
(A Joint Venture of Govt. of India & Govt. of H.P.)



SJVN Limited
CIN:L40101HP1988GOI008409
SJVN Corporate office complex,Shanan,Shimla - 171 006 (H.P.)

Standalone Statement of Assets & Liabilities as at 30th September,2021

(₹ in Lakh)

Sr. No.	Particulars	As at 30.09.2021 (Unaudited)	As at 31.03.2021 (Audited)
A	ASSETS		
1	Non-current Assets		
	a) Property Plant & Equipment	732452	747088
	b) Capital Work- in- Progress	149972	120189
	c) Other Intangible Assets	2224	2758
	d) Intangible Assets under Development	766	489
	e) Financial assets		
	i) Investments	422864	346214
	ii) Loans	8020	8191
	iii) Other financial assets	9156	45527
	g) Deferred Tax Assets(Net)	56796	62272
	h) Other Non- current Assets	27572	24926
	Sub Total - Non- current Assets	1409822	1357654
2	Current Assets		
	a)Inventories	5740	5615
	b)Financial Assets		
	i)Trade Receivables	74055	52296
	ii)Cash & Cash Equivalents	210162	4060
	iii) Bank Balances other than cash & cash equivalents	167251	90199
	iv)Loans	2703	2087
	v)Other financial assets	91101	73466
	c)Other Current Assets	11677	14810
	Sub Total - Current Assets	562689	242533
	Regulatory Deferral Account Debit Balance	78259	86170
	TOTAL - ASSETS	2050770	1686357
B	EQUITY AND LIABILITIES		
1	EQUITY		
	a) Equity Share Capital	3,92,980	3,92,980
	b) Other Equity	9,41,941	8,83,204
	Sub Total - Equity	13,34,921	12,76,184
2	Liabilities		
	Non-current Liabilities		
	a) Financial Liabilities		
	i)Borrowings	4,29,126	1,85,568
	ii) Lease Liabilities	815	917
	iii)Other Financial Liabilities	1	1
	b)Provisions	10,437	9,658
	c)Other non-current Liabilities	75,183	75,199
	Sub Total - Non- current Liabilities	5,15,562	2,71,343
3	Current Liabilities		
	a) Financial Liabilities		
	i) Borrowings	83,794	5,218
	ii) Lease Liabilities	581	880
	iii) Trade Payables		
	Total outstanding dues of Micro and Small Enterprises	615	642
	Total outstanding dues of creditors other than Micro	2,869	3,591
	iv) Other Financial Liabilities	58,568	70,996
	b) Other Current Liabilities	3,197	7,753
	c) Provisions	50,601	49,750
	d)Current Tax Liabilities(Net)	62	
	Sub Total - Current Liabilities	2,00,287	1,38,830
	TOTAL - EQUITY AND LIABILITIES	20,50,770	16,86,357



Chairman & Managing Director
SJVN Limited
A Joint Venture of Govt. of India & Govt. of H.P.



SJVN Limited
STANDALONE STATEMENT OF CASH FLOWS
For the Half Year Ended September 30, 2021

	For the Half Year Ended September 30, 2021	For the Year Ended March 31, 2021
(₹ Lakh)		
Cash flow from operating activities		
Profit before tax	104550	183984
Add: Net movement in regulatory deferral account balances (net of	(6529)	27138
Add: Tax on net movement in regulatory deferral account balances	(1382)	5745
Profit before tax including movement in regulatory deferral account balances	96639	216867
Adjustment for:		
Depreciation and amortization	19878	39327
Interest on term deposits	(2196)	(11348)
Dividend from Subsidiary / Associate / Joint Venture	(139)	(265)
Finance cost	4120	(285)
Loss on disposal/ write off of fixed assets	-	2257
Profit on sale of fixed assets	(4)	(1)
	<u>21659</u>	<u>29685</u>
Adjustment for assets and liabilities		
Inventories	(125)	(666)
Trade receivable and unbilled revenue	(27698)	11696
Loans, other financial assets and other assets	(8566)	(21178)
Trade payable	(749)	1006
Other financial liabilities and other liabilities	(6446)	(3252)
Regulatory deferral account debit balance	7911	(32883)
Provisions	1594	29425
	<u>(34079)</u>	<u>(15852)</u>
Cash generated from operating activities	84219	230700
Income tax paid	(15927)	(29668)
Net cash generated by operating activities	68292	201032
Cash flow from investing activities:		
Net expenditure on Property, Plant & Equipment and CWIP including advances for capital works	(38394)	(55487)
Term deposits with bank (having maturity more than three months)	(78471)	102320
Interest on term deposits	1528	15691
Dividend from Subsidiary / Associate / Joint Venture	-	265
Investment in subsidiaries and joint ventures	(76650)	(148740)
Share application money paid to subsidiaries/ joint ventures	38150	(36650)
Investment in other companies	-	(175)
Net cash used in investing activities	(153837)	(122776)
Cash flow from financing activities:		
Repayment of borrowings	(10998)	(23874)
Proceed from borrowings	299626	18301
Payment of lease liabilities	(401)	(424)
Interest and finance charges	(3622)	(7871)
Dividend Paid	(157)	(90369)
Cash used in financing activities	284448	(104237)
Net increase in cash and cash equivalents	198903	(25981)
Opening balance of cash & cash equivalents (refer note 1 and 2 below)	(1158)	24823
Closing balance of cash & cash equivalents (refer note 1 and 2 below)	197745	(1158)
Restricted cash balance		
Earmarked Balance (Unpaid Dividend)	125	282
Margin Money for BG/ Letter of Credit and Pledged deposits	4381	4896
Total	4506	5178

Notes:

1. Cash and Cash equivalents consist of Cash in hand, cheques/drafts in hand, Bank Balances including Short Term Deposits having original maturity upto three months and bank overdraft.

2. Reconciliation of Cash and Cash Equivalents:

Cash and Cash equivalents as per statement of assets and liabilities	210162	4060
Bank overdraft	(12417)	(5218)
Cash & Cash Equivalents as per statement of cash flows	197745	(1158)



Chairman & Managing Director
SJVN Limited
(Statutory Auditor of India & Govt. of H.P.)



Notes:

1. The CERC notified the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2019 vide Order dated 7th March 2019 (Regulations, 2019) for determination of tariff for the period 2019-2024. CERC vide its order dated 16th September, 2021 has determined the tariff of Nathpa Jhakri Hydro Power Station (NJHPS) for the period 2019-24. The billing to beneficiaries is done in accordance with the above tariff orders. Pending issue of provisional/ final tariff orders in respect of Rampur Hydro Power Station, billing to beneficiaries is done in accordance with the tariff approved and applicable as on 31st March 2019, as provided in Regulation, 2019. Accordingly, an amount of ₹ 85966 lakh and ₹ 150579 lakh has been recognized as sales from hydro power for the quarter and half year ended 30.09.2021 respectively (₹ 83041 lakh and ₹ 148834 lakh for the previous corresponding quarter and half year respectively).

Sales for the quarter and half year ended 30.09.2021 includes an amount of ₹ (1233) lakh (₹ nil for the previous corresponding quarter and half year) pertaining to earlier years on account of finalization of tariff of NJHPS for the period 2014-19 and 2019-24.

2. Sales include revenue from Renewable Energy (Wind and Solar Power) amounting to ₹ 2266 lakh and ₹ 3899 lakh for the quarter and half year ended 30.09.2021 respectively (₹ 2362 lakh and ₹ 3941 lakh for the previous corresponding quarter and half year respectively).
3. Other Income amounting to ₹ 4321 lakh and ₹ 8193 lakh for the quarter and half year ended 30.09.2021 respectively (₹ 3365 lakh and ₹ 7024 lakh for the previous corresponding quarter and half year respectively) is mainly on account of late payment surcharge from beneficiaries and interest on investment of surplus funds.
4. As the company is primarily engaged in only one segment viz. 'Generation and sale of power', there are no reportable segments as per Ind AS - 108. The operations of the company are mainly carried out within the country and therefore geographical segments are not applicable.
5. During the quarter, company has made a new arrangement to raise funds from domestic/external sources for financing short term and long term requirements:
 - i) External Commercial Borrowings from Punjab National Bank, Dubai amounting to ₹ 147940 lakh.
 - ii) Unsecured Non convertible redeemable Bonds redeemable at par in full on 29th September, 2026 amounting to ₹ 100000 lakh through private placement.
 - iii) Commercial Papers amounting to ₹ 45000 lakh.





SJVN Limited
CIN:L40101HP1988GOI008409

6. The Shareholders of the company in its Annual General Meeting held on 29.09.2021 have approved final dividend of ₹ 0.40 per share (on face value of ₹ 10/- each) in addition to interim dividend of ₹1.80 per share (on face value of ₹ 10/- each) already paid for the financial year 2020-21.
7. Details of Gross Energy generated (in million units):

Gross Energy Generation	Quarter ended			Half Year Ended	
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020
Hydro Power	4346.58	2389.97	4343.37	6736.55	7085.76
Wind Power	55.70	43.84	46.91	99.54	82.30
Solar Power	1.78	2.28	0.91	4.06	3.31

8. The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 12.11.2021.
9. In view of the seasonal nature of business, the financial results for the quarter may not be comparable with the previous/ forthcoming quarters.
10. The above results have been reviewed by the Statutory Auditors as per Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
11. Figures for the previous periods have been recast/regrouped/rearranged wherever considered necessary.



Place: New Delhi
Date: 12.11.2021

(Nand Lal Sharma)
Chairman & Managing Director
DIN:03495554

Chairman & Managing Director
SJVN Limited
(A Joint Venture of Govt. of India & Govt. of H.P.)

Independent Auditor's Limited Review Report on Unaudited Consolidated Financial Results for the Quarter and Six Months Ended September 30, 2021

To

The Board of Directors

SJVN Limited

Shimla

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of SJVN Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 30 September 2021 and year to date results for the period from 1 April 2021 to 30 September 2021 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ("the Regulations") as amended.
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular issued by the SEBI under Regulation 33 (8) of the Regulations, to the extent applicable.

4. The Statement includes the results of the followings entities:

List of Subsidiaries:

- I. SJVN Thermal Private Limited (incorporated In India)
- II. SJVN Arun-3 Power Development Company Private Limited (incorporated in Nepal)

List of Joint Ventures:

- I. Cross Border Power Transmission Company Limited (incorporated in India)



II. Kholongchhu Hydro Energy Limited (incorporated in Bhutan)

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Emphasis of Matter:

We draw attention to the Note 2 of the statement regarding billing and accounting of sales on provisional basis.

Our conclusion is not modified in respect of these matters.

7. Other Matters:

- a) The statement includes the interim financial results / information of 2 subsidiaries, which have not been reviewed by their auditors, whose interim financial results/information reflect total revenues of Rs 142 lakh and Rs 514 lakh, total net profit after tax of Rs 88 lakh and Rs 357 lakh and total comprehensive income of Rs 88 lakh and Rs 357 lakh, for the quarter and half year ended September 30, 2021 respectively as considered in the consolidated unaudited financial results.
- b) The consolidated unaudited financial results also includes the Group's share of net profit after tax of Rs 62 lakh and Rs 172 lakh and total comprehensive income of Rs 62 lakh and Rs 172 lakh, for the quarter and half year ended September 30, 2021 respectively as considered in the consolidated unaudited financial results in respect of 2 Joint Ventures, based on their interim financial result/information, which have not been reviewed by their auditors.
- c) The Interim Financial results / information are certified by the management. According to the information and explanations given to us by the management, these interim financial results / information are not material to the Group.

Our conclusion on the statement is not modified in respect of the above matters.

for APT & Co. LLP
Chartered Accountants
Firm's Registration No: 014621C/N500088


(Avinash Gupta)
Partner
Membership No. 513349
UDIN: 21513349 AAA DIY 2953



Place: New Delhi
Date: Nov 12, 2021

**SJVN Limited**

CIN:L40101HP1988GOI008409

SJVN Corporate Office Complex, Shanan, Shimla - 171 006 (H.P.)

Statement of Consolidated Unaudited Financial Results for the Quarter and Half Year ended 30th Sept., 2021

(₹ Lakh)

Particulars	Quarter ended			Half Year ended		Year ended
	30.09.2021 (Unaudited)	30.06.2021 (Unaudited)	30.09.2020 (Unaudited)	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	31.03.2021 (Audited)
1. Income						
a) Revenue from Operations	88,232	66,246	85,403	1,54,478	1,52,775	2,48,539
b) Other Income	4,324	4,244	3,609	8,568	7,656	73,745
Total Income	92,556	70,490	89,012	1,63,046	1,60,431	3,22,284
2. Expenses						
a) Employees benefit expenses	7,219	7,692	7,584	14,911	15,773	31,722
b) Finance Cost	1,500	2,620	(3,348)	4,120	(1,736)	(285)
c) Depreciation & amortization expenses	10,233	9,645	9,658	19,878	19,154	39,327
d) Other expenses	11,792	7,729	6,373	19,521	13,891	36,929
Total Expenses	30,744	27,686	20,267	58,430	47,082	1,07,693
3. Profit before exceptional items, net movement in regulatory deferral account balances, Share of net profit of joint ventures accounted for using equity method and tax (1-2)	61,812	42,804	68,745	1,04,616	1,13,349	2,14,591
4. Share of Net Profit of Joint Ventures accounted for using equity method	62	110	90	172	205	395
5. Profit before exceptional items, net movement in regulatory deferral account balances and tax (3+4)	61,874	42,914	68,835	1,04,788	1,13,554	2,14,986
6. Exceptional Items	-	-	-	-	5,173	29,344
7. Profit before net movement in regulatory deferral account balances and tax (5-6)	61,874	42,914	68,835	1,04,788	1,08,381	1,85,642
8. Tax expense:						
a) Current Tax	10,720	7,379	11,886	18,099	18,677	32,012
b) Tax expense pertaining to earlier years	-	-	-	-	-	4
c) Deferred Tax	2,559	2,917	1,275	5,476	3,010	16,191
9. Profit before regulatory deferral account balances (7-8)	48,595	32,618	55,674	81,213	86,694	1,37,435
10. Net movement in regulatory deferral account balances (net of tax)	(8,123)	1,595	(3,249)	(6,528)	(3,882)	27,138
11. Profit for the period (9+10)	40,472	34,213	52,425	74,685	82,812	1,64,573
12. Other Comprehensive Income/(expense) (net of tax expenses)						
Items that will not be reclassified subsequently to profit or loss	(64)	(41)	(161)	(105)	(415)	(166)
13. Total Comprehensive Income for the period (after tax) (9+10)	40,408	34,172	52,264	74,580	82,397	1,64,407
14. Paid-up equity share capital (Face Value ₹10/-)	3,92,980	3,92,980	3,92,980	3,92,980	3,92,980	3,92,980
15. Reserves excluding Revaluation Reserve as per balance sheet	9,45,011	9,20,322	8,47,376	9,45,011	8,47,376	8,86,150
16. Earnings Per Share for continuing operations (including net movement in regulatory deferral account balance) (of ₹ 10/- each) (not annualised) (in ₹)						
- Basic & Diluted	1.03	0.87	1.34	1.90	2.11	4.19
17. Earnings Per Share for continuing operations (excluding net movement in regulatory deferral account balance) (of ₹ 10/- each) (not annualised) (in ₹)						
- Basic & Diluted	1.24	0.83	1.42	2.07	2.21	3.50
18. Net Worth	13,37,991.00	13,13,302.00	12,40,356.00	13,37,991.00	12,40,356.00	12,79,130.00
19. Debt Equity Ratio (Paid up debt capital / Shareholders Equity)	0.35	0.15	0.17	0.35	0.17	0.16
20. Debt Service Coverage Ratio (DSCR) [(Profit for the period before tax + Interest + Depreciation + Exceptional items) / (Interest + Scheduled principal repayments of long term borrowings during the period)]	9.35	7.25	10.68	8.33	8.95	8.67
21. Interest Service Coverage Ratio (ISCR) [(Profit for the period before tax + Interest + Depreciation + Exceptional items) / (Interest)]	49.07	52.94	55.40	50.63	44.13	49.40

See accompanying notes to the financial results.



Shib
Chairman & Managing Director
SJVN Limited
(A Joint Venture of Govt. of India & Govt. of H.P.)



SJVN Limited
CIN:L40101HP1988GOI008409
SJVN Corporate office complex,Shanan,Shimla - 171 006 (H.P.)

Consolidated Statement of Assets & Liabilities as at 30th September,2021

		(₹ in Lakh)	
Sr. No.	Particulars	As at 30.09.2021 (Unaudited)	As at 31.03.2021 (Audited)
A	ASSETS		
1	a) Property Plant & Equipment	783096	797917
	b) Capital Work- in- Progress	573225	429338
	c) Other Intangible Assets	2249	2786
	d) Intangible Assets under Development	766	489
	e) Investments accounted for using the equity method	24066	22033
	f) Financial assets		
	i) Investments	175	175
	ii) Loans	8128	8297
	iii) Other financial assets	5656	3877
	f) Deferred Tax Assets(Net)	56796	62272
	g) Other Non- current Assets	63236	54119
	Sub Total - Non- current Assets	1517393	1381303
2	Current Assets		
	a)Inventories	5740	5615
	b)Financial Assets		
	i)Trade Receivables	73755	52191
	ii)Cash & Cash Equivalents	221105	9777
	iii) Bank Balances other than cash & cash equivalents	172924	120817
	iv)Loans	2796	2171
	v)Other financial assets	45126	71703
	c)Other Current Assets	14483	17583
	Sub Total - Current Assets	535929	279857
	Regulatory Deferral Account Debit Balance	78259	86170
	TOTAL - ASSETS	2131581	1747330
	EQUITY AND LIABILITIES		
B	EQUITY		
1	a) Equity Share Capital	3,92,980	3,92,980
	b) Other Equity	9,45,011	8,86,150
	Sub Total - Equity	13,37,991	12,79,130
	Liabilities		
2	Non-current Liabilities		
	a) Financial Liabilities		
	i)Borrowings	4,46,141	1,85,568
	ii)Lease Liabilities	041	971
	iii)Other Financial Liabilities	21,710	10,290
	b)Provisions	16,537	15,758
	c)Other non-current Liabilities	75,183	75,199
	Sub Total - Non- current Liabilities	5,60,412	2,87,786
	Current Liabilities		
3	a) Financial Liabilities		
	i) Borrowings	83,794	5,218
	ii) Lease Liabilities	635	906
	iii) Trade Payables		
	Total outstanding dues of Micro and Small Enterprises	615	642
	Total outstanding dues of creditors other than Micro	3,519	3,889
	iii) Other Financial Liabilities	90,237	1,10,466
	b) Other Current Liabilities	3,621	8,887
	c) Provisions	50,757	50,406
	d)Current Tax Liabilities(Net)		
	Sub Total - Current Liabilities	2,33,178	1,80,414
	TOTAL - EQUITY AND LIABILITIES	21,31,581	17,47,330



Chairman & Managing Director
SJVN Limited
(A Joint Venture of Govt. of India & Govt. of H.P.)



SJVN Limited
CONSOLIDATED STATEMENT OF CASH FLOWS
For the Half Year Ended September 30, 2021

	For the Half Year Ended September 30, 2021	For the Year Ended March 31, 2021
(₹ Lakh)		
Cash flow from operating activities		
Profit before tax	104788	185630
Add: Net movement in regulatory deferral account balances (net of	(6529)	27138
Add: Tax on net movement in regulatory deferral account balances	(1382)	5745
Profit before tax including movement in regulatory deferral account balances	96877	218513
Adjustment for:		
Depreciation and amortization	19878	39327
Interest on term deposits/ interest from contractors	(2710)	(13131)
Share in profit of joint ventures	(172)	(383)
Finance cost	4120	(285)
Loss on disposal/ write off of fixed assets	-	2257
Profit on sale of fixed assets	(4)	(1)
	21112	27784
Adjustment for assets and liabilities		
Inventories	(125)	(664)
Trade receivable and unbilled revenue	(27698)	11696
Loans, other financial assets and other assets	29103	(40653)
Trade payable	(96)	269
Other financial liabilities and other liabilities	13273	15072
Regulatory deferral account debit balance	7911	(32883)
Provisions	1093	29243
	23461	(17920)
Cash generated from operating activities	141450	228377
Income tax paid	(16070)	(30112)
Net cash generated by operating activities	125380	198265
Cash flow from investing activities:		
Net expenditure on Property, Plant & Equipment and CWIP including advances for capital works	(169230)	(206572)
Term deposits with bank (having maturity more than three months)	(53526)	77375
Interest on term deposits/ interest from contractors	2042	17036
Dividend from Subsidiary / Associate / Joint Venture	-	265
Investment in joint ventures	-	(2390)
Share application money paid to joint ventures	(2000)	-
Investment in other companies	-	(175)
Net cash used in investing activities	(222714)	(114461)
Cash flow from financing activities:		
Repayment of borrowings	(10998)	(23874)
Proceed from borrowings	316641	18301
Payment of lease liabilities	(401)	(574)
Interest and finance charges	(3622)	(13979)
Dividend Paid	(157)	(90369)
Cash used in financing activities	301463	(110495)
Net increase in cash and cash equivalents	204129	(26691)
Opening balance of cash & cash equivalents (refer note 1 and 2 below)	4559	31250
Closing balance of cash & cash equivalents (refer note 1 and 2 below)	208688	4559
Restricted cash balance		
Earmarked Balance (Unpaid Dividend)	125	282
Margin Money for BG/ Letter of Credit and Pledged deposits	10054	35514
Total	10179	35796

Notes:

1. Cash and Cash equivalents consist of Cash in hand, cheques/drafts in hand, Bank Balances including Short Term Deposits having original maturity upto three months and bank overdraft.

2. Reconciliation of Cash and Cash Equivalents:

Cash and Cash equivalents as per statement of assets and liabilities	221105	9777
Bank overdraft	(12417)	(5218)
Cash & Cash Equivalents as per statement of cash flows	208688	4559



(Signature)
Chairman & Managing Director
SJVN Limited
(A Joint Venture of Govt. of India & Govt. of H



SJVN Limited
CIN:L40101HP1988GOI008409

Notes:

1. Subsidiaries and Joint Ventures companies considered in the Consolidated Financial Results are as follows:

Subsidiaries: SJVN Thermal Pvt Ltd(incorporated in India) and SJVN Arun-3 Power Development Company Pvt Limited (incorporated in Nepal).

Joint Ventures: Cross Border Power Transmission Company Limited(incorporated in India) and Kholongchhu Hydro Energy Limited (incorporated in Bhutan)

2. The CERC notified the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2019 vide Order dated 7th March 2019 (Regulations, 2019) for determination of tariff for the period 2019-2024. CERC vide its order dated 16th September,2021 has determined the tariff of Nathpa Jhakri Hydro Power Station (NJHPS) for the period 2019-24. The billing to beneficiaries is done in accordance with the above tariff orders . Pending issue of provisional/ final tariff orders in respect of Rampur Hydro Power Station, billing to beneficiaries is done in accordance with the tariff approved and applicable as on 31st March 2019, as provided in Regulation, 2019. Accordingly, an amount of ₹ 85966 lakh and ₹ 150579 lakh has been recognized as sales from hydro power for the quarter and half year ended 30.09.2021 respectively (₹ 83041 lakh and ₹ 148834 lakh for the previous corresponding quarter and half year respectively).

Sales for the quarter and half year ended 30.09.2021 includes an amount of ₹ (1233) lakh (₹ nil for the previous corresponding quarter and half year) pertaining to earlier years on account of finalization of tariff of NJHPS for the period 2014-19 and 2019-24.

3. Sales include revenue from Renewable Energy (Wind and Solar Power) amounting to ₹ 2266 lakh and ₹ 3899 lakh for the quarter and half year ended 30.09.2021 respectively (₹ 2362 lakh and ₹ 3941 lakh for the previous corresponding quarter and half year respectively).
4. Other Income amounting to ₹4324 lakh and ₹ 8568 lakh for the quarter and half year ended 30.09.2021 respectively (₹ 3609 lakh and ₹ 7656 lakh for the previous corresponding quarter and half year respectively) is mainly on account of late payment surcharge from beneficiaries and interest on investment of surplus funds.
5. As the group is primarily engaged in only one segment viz. 'Generation and sale of power', there are no reportable segments as per Ind AS - 108.The operations of the company are mainly carried out within the country and therefore geographical segments are not applicable.
6. During the quarter, group has made a new arrangement to raise funds from domestic/external sources for financing short term and long term



Chairman & Managing Director
SJVN Limited
Ministry & Govt. of H.P.



SJVN Limited
CIN:L40101HP1988GOI008409

requirements:

- i) External Commercial Borrowings from Punjab National Bank, Dubai amounting to ₹ 147940 lakh.
- ii) Unsecured Non convertible redeemable Bonds redeemable at par in full on 29th September,2026 amounting to ₹ 100000 lakh through private placement.
- iii) Commercial Papers amounting to ₹ 45000 lakh .
- iv) Term loan from banks/ financial institutions amounting to ₹ 16992 lakh.

7. The Shareholders of the holding company have approved final dividend of ₹ 0.40 per share (on face value of ₹ 10/- each) in addition to interim dividend of ₹1.80 per share (on face value of ₹ 10/- each) already paid for the financial year 2020-21 in its Annual General Meeting held on 29.09.2021.

8. Details of Gross Energy generated (in million units):

Gross Energy Generation	Quarter ended			Half Year Ended	
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020
Hydro Power	4346.58	2389.97	4343.37	6736.55	7085.76
Wind Power	55.70	43.84	46.91	99.54	82.30
Solar Power	1.78	2.28	0.91	4.06	3.31

9. The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 12.11.2021.


10. In view of the seasonal nature of business, the financial results for the quarter may not be comparable with the previous/ forthcoming quarters.

11. The above results have been reviewed by the Statutory Auditors as per Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

12. Figures for the previous periods have been recast/regrouped/rearranged wherever considered necessary.



Place: New Delhi
Date: 12.11.2021


(Nand Lal Sharma)
Chairman & Managing Director
DIN:03495554

Chairman & Managing Director
SJVN Limited
(A Joint Venture of Govt. of India & Govt. of H.P.)

To
The Board or Directors,
SJVN Limited,
Shimla

**INDEPENDENT STATUTORY AUDITOR'S CERTIFICATE FOR ASSET COVER IN RESPECT OF LISTED
DEBT SECURITIES OF SJVN LIMITED**

We understand that SJVN Limited ("the Company") having its registered office at SJVN Corporate Office Complex Shanan, Shimla, HP-171006, is required to obtain a certificate with respect to asset cover in respect of listed debt securities of the Company as on 30 September 2021 in terms of Requirements or Regulation 54 read with regulation 56 (l) (d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("LODR Regulations") and SEBI (Debenture Trustees) Regulations, 1993 as amended ("DT Regulations").

Management's Responsibility

The Company's Management is responsible for ensuring that the company complies with the LODR Regulations and DT Regulations. Further the company is also responsible to comply with the requirements of Bond Trust Deed executed with respective bond trust.

Auditor's Responsibility

Our responsibility is to certify the asset cover in respect of Listed Debt Securities of the company as on 30-09-2021 based on the unaudited financial statements and as per the format specified in SEBI Circular No. SEBI/HO/MIRSD/CRADT/CIR/P/2020/230 circular dated 12 November 2020.

We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1. Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

Based on Examination of books of accounts and other relevant records/document, we hereby certify that:



- a) SJVN Limited has vide its Board Resolution and Information memorandum/ offer document and under various Debenture Trust Deeds, has issued listed debt securities outstanding as at 30-09-2021 placed as Annexure-I
- b) Asset Cover for listed debt securities:
- i) The financial information as on 30-09-2021 has been extracted from the books of accounts for the period ended 30-09-2021 and other relevant records of the listed entity.
 - ii) The total assets of the listed entity provide coverage of 253% of the principal, which is in accordance with the terms of issue (calculation as per statement of asset coverage ratio available for the unsecured debt securities- Table-I) (as per requirement of Regulation 54 read with Regulation 56(1)(d) of LODR Regulation).

Table-I

S. No.	Particulars		Amount (Rs. In Crores)
i.	Net assets of the listed entity available for unsecured lenders (Property Plant & Equipment (excluding intangible assets and prepaid expenses) + Investments+ Cash & Bank Balances+ Other current/ Non-current assets excluding deferred tax assets (-) Total assets available for secured lenders/creditors on pari passu/exclusive charge basis under the above heads (-) unsecured current/ non-current liabilities (-) interest accrued & payable on unsecured borrowings)	A	11851.24
ii.	Total Borrowings (unsecured)	B	4685.43
	• Non-convertible debt securities		1000.00
	• CC/OD Limits		100.07
	• Other Borrowings		482.81
	• External Commercial Borrowings		1494.00
	• Foreign Currency Term Loan		1608.55
iii.	Asset Coverage Ratio (100% or higher as per the terms of Offer Document/ Information Memorandum/ Debenture Trust Deed)	(A/B)	253%



c) Compliance of all covenants/terms of the issue in respect of listed debt securities of the listed entity

We have examined the compliances made by SJVN Limited in respect of covenants/terms of the issue in respect of listed debt securities (NCD's) and certify that such covenants/terms of the issue have been complied by SJVN Limited.

The above certificate has been given on the basis of information provided by the Management and the records produced before us for verification.

Restriction on Use

This certificate has been issued to the management of SJVN Limited to comply with requirements of LODR Regulations. Our certificate should not be used for any other purpose or by any person other than the company. Accordingly, we do not accept or assume any liability or duty of care to any other person to whom this certificate is shown or into whose hands it may come save where express agreed by our prior consent in writing.

for APT & Co. LLP
Chartered Accountants
Firm's Registration No: 014621C/N500088



(Avinash Gupta)
Partner

Membership No. 513349

UDIN: 21513349 AAA D1 Z 7392



Place: New Delhi

Date: Nov 12, 2021

Annexure-1

ISIN	Private Placement / Public Issue / Bonus Debentures	Secured / Unsecured	Outstanding Amount as on 30.09.2021 (Rs. In Crores)
INE002L08010	Private Placement	Unsecured	1000.00

